

Singapore, 27 December 2024

1. The Board of JGC Ventures Pte. Ltd. (the “**Company**”) refers to its announcements dated 17 December 2024 (the “**Scheme Announcement**”) in respect of its proposed Scheme of Arrangement (the “**Scheme**”) and 24 December 2024 (the “**Voting Results Announcement**”).
2. Defined terms used herein are those of the Scheme Announcement, the Scheme and the Voting Results Announcements, save where the context requires otherwise.
3. The Company wishes to inform all Noteholders that, as indicated in paragraph 6 of the Voting Results Announcement, the Company had on 26 December 2024 applied to the General Division of the Singapore High Court for, amongst other reliefs:
 - (a) Pursuant to section 71 of the Insolvency, Restructuring and Dissolution Act 2018, the Scheme be sanctioned as a pre-packaged scheme of arrangement (the “**Sanction Application**”); and
 - (b) Pursuant to section 64 of the Insolvency, Restructuring and Dissolution Act 2018:
 - (i) no resolution shall be passed for the winding up of the Company;
 - (ii) no receiver or manager shall be appointed over any property or undertaking of the Company;
 - (iii) no proceedings shall be commenced or continued (other than proceedings under sections 210 or 212 of the Companies Act 1967, or sections 64, 66, 69 or 70 of the Insolvency, Restructuring and Dissolution Act 2018) against the Company except with the leave of the Singapore Court and subject to such terms as the Singapore Court imposes;
 - (iv) no commencement, continuation or levying of any execution, distress or other legal process against any property of the Company except with the leave of the Singapore Court and subject to such terms as the Singapore Court imposes;
 - (v) no steps shall be taken to enforce any security over any property of the Company, or to repossess any goods held by the Company under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Singapore Court and subject to such terms as the Court imposes; and
 - (vi) the enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of

Property Act 1886) shall be restrained, except with the leave of the Singapore Court and subject to such terms as the Singapore Court imposes (collectively the “**Moratorium**”) (the “**Moratorium Application**”).

4. The Company’s application has been sealed by the General Division of the Singapore High Court as HC/OA 1343/2024 (“**OA 1343**”).
5. In respect of the Scheme Application, the Company is also seeking directions that notice of the Scheme Application be given to all creditors on the SGX website (www.sgx.com), on the Scheme Website (as defined in the Scheme, i.e. as <https://deals.is.kroll.com/modernland>) and on the Clearing Systems (as defined in the Scheme, i.e. as Euroclear and Clearstream).
6. In respect of the Moratorium Application, holders of the Notes, and all other interested parties, must also take note that with effect from the filing of OA 1343, the Moratorium is already in effect and will continue to be in effect for a period of 30 days from the date of filing, i.e. until 27 January 2025 (taking into account public holidays and weekends), or until the hearing and determination of OA 1343. During this time, the taking of any of the steps contemplated by the Moratorium is prohibited by operation of law.
7. The Company will continue to provide further updates in due course, including on the hearing date of OA 1343 once available.
8. Holders of the Notes should direct any queries relating to the Company’s Investor Relations team and Kroll Issuer Services Limited (as the information, tender and exchange agent or, as the case may be, the information and tabulation agent) at the contact details provided below. Queries concerning the OA 1343 and/or the Scheme and Moratorium Applications may be directed to the Company’s solicitors, Oon & Bazul LLP:

PT Modernland Realty Tbk.

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By Order of the Board
William Honoris
President Director
PT Modernland Realty Tbk.